



## **OIC Run-Off Limited and The London and Overseas Insurance Company Limited – UK Court sanctions closure proposals**

PwC as Scheme Administrators to OIC Run-Off Limited and The London and Overseas Insurance Company Limited, have today received an Order from the High Court of Justice of England and Wales sanctioning the Amending Scheme of Arrangement.

This follows the meetings of Scheme Creditors held on 11 December 2014 to consider proposals to enter a crystallisation process designed to bring closure to these major insolvent estates.

Dan Schwarzmann, Scheme Administrator and PwC partner, said:

“We are delighted to have reached this major milestone. The aim of this complex Amending Scheme of Arrangement is to allow certain policyholders with specific rights to receive payment in full for their claims whilst also ensuring policyholders receive an enhanced dividend more quickly than under a run-off.”

The Scheme Administrators will now file petitions with the United States Bankruptcy Court of the Southern District of New York seeking an Order enforcing the Amending Scheme of Arrangement under Chapter 15 of the US Bankruptcy Code. The Amending Scheme will become effective once this has been achieved.

Scheme Administrators' contact details:

By post: PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom - for the attention of Dan Schwarzmann

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DY Schwarzmann  
Joint Scheme Administrator  
November 2015

*Dan Schwarzmann and Paul Evans were appointed as Joint Scheme Administrators of OIC Run-Off Limited and The London and Overseas Insurance Company Limited to manage their affairs, business and property as agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Scheme Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the scheme of arrangement.*

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